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**FOSUN 复星**  
**復星國際有限公司**  
**FOSUN INTERNATIONAL LIMITED**  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 00656)**

**DISCLOSEABLE TRANSACTION  
BINDING OFFER  
IN RELATION TO  
THE PROPOSED INVESTMENT IN  
BANCO COMERCIAL PORTUGUÊS, S.A.**

**THE PROPOSED TRANSACTION**

The Board is pleased to announce that Fosun Industrial (a wholly-owned subsidiary of the Company) has delivered to BCP a letter on 29 July 2016 (Portugal time) containing a firm proposal by Fosun Industrial (or its affiliates) to invest in BCP through a Capital Increase reserved to Fosun Industrial (or its affiliates) on certain terms and conditions. Fosun Industrial is also considering increasing its stake through secondary market acquisitions or future capital increases in BCP, with an aim of potentially increasing the Group's shareholding to 20% to 30% of BCP.

The Proposed Transaction is subject to various conditions precedent being fulfilled or waived, including receipt of certain regulatory approvals in Portugal and European Union.

**LISTING RULES IMPLICATIONS**

As the applicable percentage ratio in respect of the Proposed Transaction is more than 5% but less than 25%, the Proposed Transaction constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14 of the Listing Rules.

**There is no assurance that the Proposed Transaction will materialize or be**

**consummated. Shareholders and potential investors of the Company should be aware that the completion of the Proposed Transaction is subject to the PGA and a subscription agreement being signed and the satisfaction (or, as the case may be, waiver) of such conditions precedent to completion as may be specified therein. The terms of the Proposed Transaction are subject to further negotiations between Fosun Industrial and BCP. As such, the binding offer may or may not lead to the Proposed Transaction taking place. Shareholders and potential investors of the Company are advised to exercise caution in relation to any dealings they may undertake in the Shares. The Company will make further announcement(s) in accordance with the Listing Rules as and when appropriate.**

## **INTRODUCTION**

Fosun Industrial (a wholly-owned subsidiary of the Company) has delivered to BCP a letter on 29 July 2016 (Portugal time) containing a firm proposal by Fosun Industrial (or its affiliates) to invest in BCP through a Capital Increase reserved to Fosun Industrial (or its affiliates) on certain terms and conditions. Fosun Industrial is also considering increasing its stake through secondary market acquisitions or future capital increases in BCP, with an aim of potentially increasing the Group's shareholding to 20% to 30% of BCP. The terms and conditions to this investment, proposed in the letter through a PGA, are as follows:

### **The PGA**

- Parties:**
- (1) Fosun Industrial Holdings Limited (a wholly-owned subsidiary of the Company)
  - (2) Banco Comercial Português, S.A.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, BCP and the ultimate beneficial owners of BCP are third parties independent of the Company and connected persons of the Company, and are not connected persons of the Company.

**Capital Increase:** Fosun Industrial (or its affiliates) will subscribe in full for a Capital Increase reserved solely to Fosun Industrial (or its affiliates), to be resolved by the board of directors of BCP pursuant to the approval granted by BCP's shareholders in the general assembly held on 21 April 2016, including for the maximum amount of shares at the minimum

price authorized. It is expected that subsequent to the Capital Increase, the shareholding of Fosun Industrial (or its affiliates) in BCP will be approximately 16.7%.

In addition, Fosun Industrial is considering increasing its stake through secondary market acquisitions or future capital increases in BCP, with an aim of potentially increasing the Group's shareholding to 20% to 30% of BCP.

**Total Consideration:** The minimum total aggregate consideration for the Capital Increase shall be determined based on the weighted average of the BCP shares' closing price in the Euronext Lisbon in the 20 sessions prior to the date on which BCP's board of directors approves the Capital Increase. The total aggregate consideration under the PGA for any future capital increases will be determined by BCP's board of directors. The subscription price of the Capital Increase reserved to Fosun Industrial (or its affiliates) shall not be higher than EUR0.02 per share (with the adjustment resulting from reverse stock split).

The total maximum consideration for the Capital Increase of EUR236 million was determined based on the maximum subscription price mentioned above.

The total consideration shall be satisfied by the Group's own funds or a combination of the Group's own funds and external financing.

The audited net profits (both before and after taxation) of BCP for the two fiscal years immediately preceding the Proposed Transaction are as follows:

	<b>For the year ended 31 December</b>	
	<b>2015</b>	<b>2014</b>
	<b>(audited)</b>	<b>(audited)</b>
	<i>approximately</i>	<i>approximately</i>
	<i>EUR million</i>	<i>EUR million</i>
Net profit/(loss) before tax	403	(173)
Net profit/(loss) after tax	235	(227)

The audited total assets and net assets of BCP were approximately EUR74,885 million and EUR5,681 million, respectively, as at 31 December 2015.

**Conditions to Closing:**

The completion of the Capital Increase will be subject to the satisfaction or waiver of a number of conditions customary for this type of transaction, including:

- (a) Approval by the banking supervising entity of the acquisition of a qualifying holding by Fosun Industrial (or its affiliates) and completion of meetings and/or discussions with the European Commission;
- (b) Clarification from competent authorities as to no need for a special contribution to and no immediate accounting recognition of potential future contributions to the national resolution fund;
- (c) Implementation and registration of the reverse stock split process as approved by the general assembly on 21 April;
- (d) The subscription price in the reserved Capital Increase not exceeding EUR0.02 per share (with the adjustment resulting from the reverse stock split);
- (e) Approval by the board of directors of BCP of a proposal to be submitted to the general assembly of BCP in order to increase to 30% the limit to vote counting provided in the by-laws of BCP;
- (f) Approval by the board of directors of BCP, on the date of subscription and settlement of the reserved Capital Increase, of the co-optation of at least two new members appointed by Fosun Industrial (or its affiliates) to the board of directors of BCP (who would also be members of the executive committee of BCP), with the possibility of the board of directors of BCP co-opting up to a total of at least 5 new members appointed by Fosun Industrial (or its affiliates) to the board of directors of BCP, in the context of, and in proportion to, the increase in the Group's shareholding in BCP;
- (g) The absence of any material adverse change situations affecting

BCP or the Proposed Transaction.

**Closing:** The Closing shall take place after all of the closing conditions have been satisfied or waived.

## **REASONS FOR AND BENEFITS OF THE PROPOSED TRANSACTION**

BCP is expected to become an important investment of the Group if the Proposed Transaction is completed and become the comprehensive financial service platform to help the Group extend its business in Europe and Africa. The Group believes that the international comprehensive financial service business of BCP can further improve the Group's capacity to combine China's growth momentum with global resources.

In particular, the Company believes the following benefits can be achieved:

1. the audited total assets of BCP as of 31 December 2015 amounted to approximately EUR74.9 billion and the bank has built up sound business presence in Europe and Africa. The Group plans to apply its investment capabilities and other resources to help the bank further enhance the comprehensive financial business related to the Greater China region and also improve the profitability of the bank.
2. the Proposed Transaction is expected to strengthen the international comprehensive financial service capability of the Group, including the international commercial banking, investment banking and private banking service capability;
3. the Proposed Transaction is expected to further strengthen the Group's financial market presence in the Portugal market; and
4. the Proposed Transaction is expected to extend the Group's international network and help the Group enter the Poland, Mozambique, Angola and Switzerland financial market rapidly.

The Directors (including the independent non-executive Directors) are of the view that the Proposed Transaction is in the ordinary and usual course of business of the Group, and that the terms of the Proposed Transaction are on normal commercial terms, fair and reasonable and in the interest of the Company and its Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As the applicable percentage ratio in respect of the Proposed Transaction is more than 5% but less than 25%, the Proposed Transaction constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14 of the Listing Rules.

## **GENERAL INFORMATION OF THE PARTIES**

### **The Company**

The Group's principal businesses include integrated finance (wealth) and industrial operations. The integrated finance (wealth) business includes four major segments: insurance, investment, wealth management and internet finance; the industrial operations include five key segments: health, happiness, steel, property development and sales, and resources.

### **BCP**

BCP is a leading bank in Portugal, listed on the Euronext (Euronext ticker: BCP). BCP is principally engaged in a wide variety of banking services and financial activities in Portugal, Poland, Mozambique, Angola and Switzerland.

**There is no assurance that the Proposed Transaction will materialize or be consummated. Shareholders and potential investors of the Company should be aware that the completion of the Proposed Transaction is subject to the PGA and a subscription agreement being signed and the satisfaction (or, as the case may be, waiver) of such conditions precedent to completion as may be specified therein. The terms of the Proposed Transaction are subject to further negotiations between Fosun Industrial and BCP. As such, the binding offer may or may not lead to the Proposed Transaction taking place. Shareholders and potential investors of the Company are advised to exercise caution in relation to any dealings they may undertake in the Shares. The Company will make further announcement(s) in accordance with the Listing Rules as and when appropriate.**

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings as set out below:

“BCP”	Banco Comercial Português, S.A.
“Board”	the board of Directors
“Capital Increase”	capital increase reserved solely to Fosun Industrial (or its affiliates), to be resolved by the board of directors of BCP pursuant to the approval granted by BCP’s shareholders in the general assembly held on 21 April 2016, including for the maximum amount of shares at the minimum price authorized
“Closing”	the consummation of the Proposed Transaction contemplated by the PGA
“Company”	Fosun International Limited (復星國際有限公司), a company incorporated under the laws of Hong Kong and whose shares are listed and traded on the main board of the Hong Kong Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“EUR”	Euro, the official currency of the Eurozone
“Fosun Industrial”	Fosun Industrial Holdings Limited, a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“PGA”	a Proposed Guideline of Agreement attached to the letter sent by Fosun Industrial on 29 July 2016 (Portugal time) setting forth the terms and conditions on which Fosun Industrial (or its affiliates) proposes to invest in BCP

“Proposed Transaction”      the transactions contemplated under the PGA  
“Shareholder(s)”            holder(s) of the issued ordinary share(s) of the Company  
“Share(s)”                    the share(s) of the Company

By Order of the Board  
**Fosun International Limited**  
**Guo Guangchang**  
*Chairman*

Shanghai, the PRC, 31 July 2016

*As at the date of this announcement, the executive directors of the Company are Mr. Guo Guangchang, Mr. Liang Xinjun, Mr. Wang Qunbin, Mr. Ding Guoqi, Mr. Qin Xuetao, Mr. Chen Qiyu and Mr. Xu Xiaoliang; and the independent non-executive directors are Mr. Zhang Shengman, Mr. Zhang Huaqiao, Mr. David T. Zhang and Mr. Yang Chao.*